

Market Activity

Thursday, 18 Jun 2026

Market Index	:	6,172.3	
Index Movement	:	-48.4	-0.78%
Market Volume	:	23,590	Mn shrs
Market Value	:	14,107	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	4,000	280	7.5
BRPT	1,780	95	5.6
MDKA	2,860	130	4.8
BREN	3,820	80	2.1

Lagging Movers

BBRI	2,960	-120	-3.9
TLKM	2,780	43	1.6
BBCA	6,075	-200	-3.2
MORA	6,500	-325	-4.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	151	BBRI	557
BMRI	107	MAPI	99
TPIA	83	DSSA	85
BRPT	48	TLKM	63
GOTO	35	BBNI	60

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	17,710	-28.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.9	-1.0	-6.1
EIDO	12.4	-0.1	-0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	51,565	72	0.14
S&P 500	7,501	80	1.08
Euro Stoxx	6,323	23	0.37
MSCI World	4,834	29	0.60
STI	5,213	36	0.70
Hang Seng	23,925	-387	-1.59
Nikkei	71,053.49	1,151.2	1.65

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.85	0.3	0.38
Coal (ICE)	131.55	-3.8	-2.81
CPO Malay	4,573.00	-1.0	-0.02
Gold	4,209.97	-47.0	-1.10
Nickel	17,913.20	-213.5	-1.19
Tin	55,344.00	-1,691.0	-3.06

*last price per closing date

Highlights

- **PRDL** : [Targets Up to IDR 62.75 Billion from IPO](#)
- **BMHS** : [Announces Cash Dividend Distribution](#)
- **AMRT** : [Regional Business Restructuring](#)

Market

JCI is Expected to Move Up Today

The U.S. market closed higher on Thursday (Jun 18): Dow +0.14%, S&P 500 +1.08%, and Nasdaq +1.91%. Gains were driven by easing geopolitical tensions and expectations around Federal Reserve policy, which improved risk sentiment and lifted technology shares. The U.S. 10-year Treasury yield declined 3.4 bps to 4.453%, while the U.S. Dollar Index gained 0.76% to 100.85.

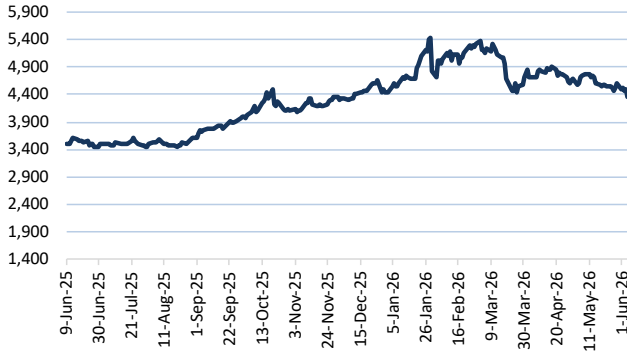
Commodity markets also closed mostly lower on Thursday (Jun 18): WTI crude fell 0.25% to USD 76.60/bbl, Brent crude increased 0.38% to USD 79.85/bbl, coal declined 2.81% to USD 131.55/ton, CPO slid 0.02% to MYR 4,573/ton, and gold decreased 1.10% to USD 4,210/oz.

Asian markets closed mostly lower on Thursday (Jun 18): Hang Seng fell 1.59%, Nikkei jumped 1.65%, and Shanghai fell 0.43%. The JCI fell 0.78% to 6,172.34, with foreign net sell of IDR 111.3 billion; IDR -893.1 billion in the regular market, and IDR 781.8 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 557.2 billion), followed by MAPI (IDR 98.8 billion), and DSSA (IDR 84.9 billion). The largest foreign inflow in the regular market was recorded by AMMN (IDR 150.8 billion), followed by BMRI (IDR 106.9 billion), and TPIA (IDR 82.6 billion). Top leading movers are AMMN, BRPT, MDKA, while top lagging movers are BBRI, TLKM, BBCA.

This morning, both KOSPI (+2.88%) and Nikkei (+1.10%) opened higher. Today, we anticipate the JCI to move up amid positive sentiment across global and regional markets.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



PRDL: Targets Up to IDR 62.75 Billion from IPO

PT Prodia Diagnostic Line Tbk. (PRDL), a subsidiary of Prodia Widyahusada, plans to raise up to IDR 62.75 billion through its IPO by offering 522.9 million shares, representing 30.0% of its post-IPO enlarged capital, at an indicative price range of IDR 100–120 per share. PRDL is an in-vitro diagnostic (IVD) medical device manufacturer with a product portfolio consisting of diagnostic reagents and instruments. The company will also allocate up to 36.6 million shares under its Employee Stock Allocation (ESA) program. Sucor Sekuritas has been appointed as the lead underwriter.

Key IPO Timeline:

- Bookbuilding: 18–23 June 2026
- Public Offering: 1–7 July 2026
- Listing on the Indonesia Stock Exchange: 9 July 2026 **(IDX)**

BMHS: Announces Cash Dividend Distribution

PT Bundamedik Tbk. (BMHS) has approved a cash dividend distribution of IDR 8.86 billion, representing 70.0% of its FY25 net profit of IDR 12.42 billion. Based on this decision, shareholders will receive a dividend of IDR 1.03 per share. The company will allocate the remaining IDR 3.56 billion as retained earnings to support operational requirements and business expansion. As of end-2025, BMHS recorded retained earnings of IDR 311.8 billion and total equity of IDR 2.39 trillion.

Key Dividend Dates:

- Cum Dividend (Regular & Negotiated Market): 22 June 2026
- Recording Date: 24 June 2026
- Dividend Payment Date: 14 July 2026 **(Emiten News)**

AMRT: Regional Business Restructuring

PT Sumber Alfaria Trijaya Tbk. (AMRT) has undertaken an international business restructuring through its Singapore-based subsidiary, Alfamart Retail Asia (ARA), by partnering with Glory Worldwide Investment (GWI) as a strategic investor through a capital injection of approximately USD40.6 million. As a result, AMRT's ownership stake in ARA will be diluted to 49%. In line with the transaction, ARA has increased its ownership in its Philippine business to 45% and acquired a 70.02% stake in Alfamart Bangladesh, making it the controlling shareholder. The company believes this initiative will strengthen funding sources for regional expansion, improve the efficiency of managing its international operations, and allow AMRT to remain focused on developing its domestic retail business. **(Kontan)**

Stock	Rec.	JCI Wgt (%)	Last Price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	9.3	6,075	8,600	8,747	41.6	13.1	12.0	2.6	2.3	19.8	19.5
BBRI	BUY	7.6	2,960	4,400	4,056	48.6	7.8	7.1	1.4	1.3	18.0	19.0
BMRI	BUY	5.7	4,470	5,500	5,614	23.0	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	2.0	3,730	5,100	4,740	36.7	6.8	6.4	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,800	2,950	2,909	63.9	11.1	10.1	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,240	1,600	1,586	29.0	4.2	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	925	1,700	N/A	83.8	7.5	6.7	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,550	7,000	N/A	97.2	591.7	154.3	5.9	5.7	1.0	3.7
BBKP	S.BUY	0.1	54	100	N/A	85.2	27.0	10.8	1.6	1.3	5.7	12.4
BCIC	S.BUY	0.0	116	270	N/A	132.8	11.6	9.7	0.5	0.5	4.5	5.1
Average							68.9	22.8	1.7	1.5	10.7	11.8
Digital Bank												
ARTO	BUY	0.1	995	2,700	1,948	171.4	52.4	28.4	1.6	1.5	3.0	5.4
Average							52.4	28.4	1.6	1.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.1	780	150,000	N/A	19130.8	1.1	1.0	0.2	0.2	16.9	15.3
Average							1.1	1.0	0.2	0.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,625	14,000	9,993	111.3	8.3	7.8	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	710	1,600	1,244	125.4	9.5	8.7	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,940	7,400	N/A	49.8	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	390	650	549	66.7	9.8	9.0	3.3	3.2	34.0	36.1
UNVR	BUY	0.3	1,665	3,000	2,068	80.2	14.4	13.5	28.7	23.4	331.4	190.8
Average							10.8	10.0	7.3	6.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,575	3,130	3,062	98.7	16.7	14.8	3.1	2.8	19.4	19.6
PRAY	S. BUY	0.0	715	1,200	N/A	67.8	56.7	35.2	3.0	2.8	5.3	7.9
OMED	N. RATED	0.0	206	220	283	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	870	1,800	1,487	106.9	29.6	24.5	2.6	2.4	9.4	10.1
SRAJ	S. BUY	0.8	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							29.8	22.1	26.9	27.7	8.3	19.6
Agriculture												
DGWG	BUY	0.0	302	550	480	82.1	8.3	6.8	1.4	1.2	16.8	17.1
Average							8.3	6.8	1.4	1.2	16.8	17.1
Poultry												
JPFA	BUY	0.3	1,940	2,400	3,217	23.7	7.0	6.2	1.2	1.0	16.9	16.5
Average							7.0	6.2	1.2	1.0	16.9	16.5
Energy												
TOBA	BUY	0.0	408	2,100	N/A	414.7	0.0	3.8	3.3	2.9	-143.7	76.4
Average							0.0	3.8	3.3	2.9	-143.7	76.4
Retail												
AMRT	BUY	0.9	1,390	4,000	2,262	187.8	13.2	11.1	3.0	2.6	23.1	23.7
ACES	BUY	0.1	372	680	495	82.8	9.7	7.6	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	286	580	503	102.8	13.9	12.5	2.1	1.8	14.8	14.7
ASLC	BUY	0.0	62	135	N/A	117.7	19.4	15.5	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	244	1,000	N/A	309.8	n/a	n/a	19.8	22.3	-310.1	-56.2
DOSS	BUY	0.0	137	220	N/A	60.6	9.7	9.0	1.3	1.1	13.8	13.3
Average							13.2	10.4	4.7	5.0	-40.5	2.4
Media												
SCMA	HOLD	0.1	200	200	415	0.0	22.2	18.2	1.7	1.6	7.6	9.0
FILM	S. BUY	0.2	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	88	200	159	127.3	8.8	7.7	1.5	1.4	17.1	18.7
NETV	BUY	0.0	55	170	100	209.1	n/a	328.2	4.2	4.2	-31.3	1.3
Average							15.5	276.3	12.9	12.7	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last Price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.7	2,780	3,700	3,558	33.1	13.0	12.2	1.9	1.9	14.8	15.5
Average							13.0	12.2	1.9	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	398	1,030	752	158.8	6.3	6.3	0.9	0.8	13.7	12.4
INET	BUY	0.1	204	1,350			74.9	18.2	1.3	1.2	1.7	6.6
WIFI	BUY	0.1	1,665	5,200	4,349	212.3	17.9	13.2	1.1	1.0	6.0	7.5
Average							33.0	12.6	1.1	1.0	7.1	8.8
Auto												
ASII	BUY	3.1	4,770	5,800	6,770	21.6	5.9	5.7	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	940	950	1,390	1.1	7.7	7.0	1.6	1.4	21.4	20.3
Average							6.8	6.3	1.2	1.1	17.9	17.0
Mining Contracting												
UNTR	BUY	0.9	22,800	30,850	31,898	35.3	5192.4	4944.7	821.6	750.8	15.8	15.2
DEWA	BUY	0.3	382	350	764	-8.4	59.7	21.0	4.3	3.6	7.3	17.2
TINS	BUY	0.3	3,630	5,000	4,597	37.7	29.8	10.8	3.4	2.6	11.3	24.5
Average							1760.6	1658.8	276.4	252.3	11.5	19.0
Property												
MKPI	BUY	0.1	21,875	32,000	32,000	46.3	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	174	275	N/A	58.0	34.8	27.2	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	68	200	N/A	194.1	16.8	13.2	0.7	0.7	4.3	5.1
Average							23.2	18.9	1.3	1.2	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,660	2,900	2,204	74.7	6.4	5.4	0.7	0.6	10.2	11.3
Average							14.8	12.1	1.0	0.9	10.2	11.3
Industrial Estate												
SSIA	BUY	0.2	1,645	4,000	2,047	143.2	25.6	14.5	1.3	1.2	5.2	8.5
Average							25.6	14.5	1.3	1.2	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,205	1,500	1,676	24.5	9.5	8.6	2.0	1.9	21.0	22.2
ENRG	BUY	0.6	1,420	650	1,937	-54.2	26.7	24.1	2.6	2.4	9.7	10.1
MEDC	BUY	0.3	1,160	2,200	2,208	89.7	0.4	10.9	0.8	0.7	172.8	6.8
RATU	Spec. BUY	0.1	4,820	20,000	N/A	314.9	46.3	42.3	20.8	16.9	44.8	39.9
RAJA	BUY	0.1	3,870	7,000	7,900	80.9	34.9	31.2	5.2	4.7	14.8	15.0
PTRO	Spec. BUY	0.5	4,330	17,000	7,750	292.6	262.7	71.1	10.0	8.6	3.8	12.1
Average							63.4	31.4	6.9	5.9	44.5	17.7
Metal												
BRMS	BUY	1.6	670	550	1,116	-17.9	106.3	51.1	5.4	5.3	5.1	10.3
NCKL	BUY	0.2	910	1,300	1,544	42.9	7.5	6.4	1.3	1.1	17.7	16.8
ANTM	BUY	1.0	3,170	4,600	4,990	45.1	10.9	9.7	2.1	1.8	19.0	18.7
MDKA	BUY	1.2	2,860	2,700	3,984	-5.6	n/a	22.7	1.4	1.2	-0.3	5.2
AMMN	BUY	2.0	4,000	10,000	7,413	150.0	n/a	42.1	3.7	3.4	-0.9	8.0
Average							41.6	26.4	2.8	5.5	8.1	11.8
Coal												
ADRO	BUY	0.7	2,260	3,400	3,146	50.4	11.2	8.9	1.0	19.2	9.2	214.3
BUMI	BUY	1.0	171	300	290	75.4	85.5	34.2	1.3	1.2	1.5	3.7
Average							48.3	21.6	1.2	10.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,515	1,400	2,049	-7.6	9.2	8.5	2.5	2.2	27.0	25.5
NSSS	BUY	0.1	1,250	650	865	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	650	1,200	1,468	84.6	5.7	4.9	1.1	0.9	18.6	19.3
Average							5.7	4.9	1.1	0.9	18.6	19.3
Investment												
SRTG	BUY	0.1	1,520	2,700	2,850	77.6	20.6	15.0	0.4	0.4	1.9	2.6
Average							20.6	15.0	0.4	0.4	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,834	28.92	0.60	0.97	2.00	11.35	9.12	23.98	4,885	3,867
U.S. (S&P)	7,501	80.48	1.08	1.44	1.32	13.22	9.57	25.41	7,621	5,943
U.S. (DOW)	51,565	72.15	0.14	1.41	3.78	11.55	7.28	22.27	52,281	41,981
Europe	6,323	23.20	0.37	4.40	8.11	10.22	9.18	20.06	6,335	5,155
Emerging Market	1,790	7.39	0.41	4.32	7.64	17.96	27.46	49.99	1,799	1,175
FTSE 100	10,400	(108.91)	(1.04)	0.93	0.67	3.34	4.72	18.29	10,935	8,708
CAC 40	8,468	37.19	0.44	3.26	6.02	6.25	3.91	10.60	8,642	7,505
Dax	25,027	92.13	0.37	3.38	2.57	9.58	2.19	8.54	25,508	21,864
Indonesia	6,172	(48.40)	(0.78)	4.57	(3.11)	(13.15)	(28.62)	(11.43)	9,174	5,318
Japan	71,053	1,151.24	1.65	7.62	17.35	33.13	41.15	84.61	71,399	38,026
Australia	8,836	(75.50)	(0.85)	0.36	2.68	3.98	1.39	3.66	9,201	8,262
Korea	9,320	256.48	2.83	14.73	28.17	61.72	121.17	213.00	9,323	2,954
Singapore	5,213	36.38	0.70	4.51	2.77	4.94	12.20	33.86	5,213	3,846
Malaysia	1,711	1.40	0.08	1.93	(0.92)	(0.54)	1.86	13.98	1,771	1,489
Hong Kong	23,925	(387.35)	(1.59)	(1.34)	(6.82)	(8.07)	(6.66)	0.90	28,056	23,186
China	4,090	(17.60)	(0.43)	2.60	(0.99)	0.68	3.06	20.71	4,259	3,348
Taiwan	46,465	587.81	1.28	7.68	9.93	38.52	60.43	110.77	46,566	21,552
Thailand	1,585	(2.01)	(0.13)	0.81	4.51	11.82	25.83	48.31	1,610	1,054
Philippines	6,154	38.85	0.64	3.57	4.36	2.24	1.66	(3.20)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.90				(0.89)	(4.61)	(7.40)	(4.98)	156.47	144.90
Inflation Rate (yoy, %)	3.08								4.76	1.87
Gov Bond Yld (10yr, %)	7.05							4.85	7.51	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,710	(28.00)	0.16	1.60	(0.30)	(4.09)	(5.76)	(7.96)	18,190	16,090
Japan	161.24	(0.14)	0.09	(0.62)	(1.35)	(2.18)	(2.81)	(9.79)	161.81	142.68
UK	1.32	0.00	0.00	(1.49)	(1.41)	(1.68)	(2.00)	(1.92)	1.39	1.30
Euro	1.15	0.00	0.04	(0.91)	(1.22)	(1.09)	(2.41)	(0.28)	1.21	1.14
China	6.77	0.01	(0.11)	0.09	0.47	1.77	3.25	6.22	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.85	0.30	0.38	(11.65)	(28.77)	(25.64)	31.22	4.11	126.41	58.72
CPO	4,512	2.00	0.04	0.07	(0.62)	(1.48)	12.86	10.64	4,888	3,883
Coal	131.55	(3.80)	(2.81)	(11.44)	(4.67)	(5.60)	22.37	17.51	151.75	100.10
Tin	53,653	(1,691.00)	(3.06)	1.52	2.07	19.06	32.29	65.83	59,040	31,830
Nickel	17,842	(218.00)	(1.21)	0.84	(3.90)	4.03	7.18	18.53	20,000	14,235
Copper	13,691	(124.00)	(0.90)	1.54	0.76	10.45	10.20	41.79	14,528	9,554
Gold	4,194	(15.51)	(0.37)	(0.59)	(6.43)	(9.80)	(2.89)	24.43	5,595	3,249
Silver	65.41	(0.26)	(0.39)	(3.83)	(11.28)	(10.18)	(8.72)	79.80	122	35

Source: Bloomberg, SSI Research

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